

THAT ALL TAXES NOT BARRED BY LIMITATIONS WHICH ARE LEVIED ON ASSESSMENTS MADE BY THE DEPARTMENT AND BILLED BY AND PAYABLE TO THEM BY THE CORPORATION, INCLUDING TAXES FOR THE CURRENT YEAR, ARE PAID OR PROVIDED FOR IN A MANNER SATISFACTORY TO THEM.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from Art. 23, §76(a)(4).

Subsection (b)(1) of this section presently appears as the last sentence of Art. 23, §77(c).

Subsection (b)(2) of this section presently appears as the second sentence of §77(c).

Subsection (c)(1) of this section presently appears as the last phrase of Art. 23, §76(a)(4).

The balance of subsection (c) of this section presently appears as the first sentence of Art. 23, §77(c).

Statutory cross-references have been deleted throughout in favor of a description of the cross-referenced section. Under Art. 81, §49A, when a corporation dissolves, the payment date for personal property taxes is accelerated. The period of limitations for payment of taxes is spelled out in Art. 81, §212, among other places.

Reference to the filing fees charged by the Department is omitted as unnecessary in light of §1-201 of this article.

The only other changes are in style.

3-408. TIME VOLUNTARY DISSOLUTION EFFECTIVE.

(A) EFFECTIVE ON ACCEPTANCE OF ARTICLES.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE CORPORATION IS DISSOLVED WHEN THE DEPARTMENT ACCEPTS ITS ARTICLES OF DISSOLUTION FOR RECORD.

(B) WINDING UP.

THE CORPORATION CONTINUES TO EXIST FOR THE PURPOSE OF PAYING, SATISFYING, AND DISCHARGING ANY EXISTING DEBTS OR OBLIGATIONS, COLLECTING AND DISTRIBUTING ITS ASSETS, AND DOING ALL OTHER ACTS REQUIRED TO LIQUIDATE AND WIND